

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2007

	December-07				September-07				Current FYTD	Prior Year FY07	3 Years Ended 6/30/2007	5 Years Ended 6/30/2007
	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY												
<i>Structured Growth</i>												
Los Angeles Capital	920,808	5.4%	5.6%	-1.50%	687,041	5.6%	5.6%	0.38%	-1.12%	21.84%	13.35%	N/A
Total Structured Growth	920,808	5.4%	5.6%	-1.50%	687,041	5.6%	5.6%	0.38%	-1.12%	21.84%	13.35%	N/A
<i>Russell 1000 Growth</i>				-0.77%				4.21%	3.41%	19.04%	8.70%	
<i>Structured Value</i>												
LSV	900,775	5.3%	5.6%	-5.53%	669,812	5.5%	5.6%	-0.89%	-6.37%	23.77%	19.00%	N/A
<i>Russell 1000 Value</i>				-5.80%				-0.24%	-6.03%	21.87%	15.93%	
<i>Russell 1000 Enhanced Index</i>												
LA Capital	1,831,582	10.7%	11.3%	-1.07%	1,367,757	11.2%	11.3%	0.24%	-0.83%	21.27%	13.46%	N/A
Russell 1000				-3.23%				1.98%	-1.31%	20.43%	12.34%	
<i>S&P 500 Enhanced Index</i>												
Westridge	2,052,750	12.0%	11.3%	-3.04%	1,515,826	12.4%	11.3%	2.18%	-0.93%	21.12%	11.98%	N/A
S&P 500				-3.33%				2.03%	-1.37%	20.59%	11.68%	
<i>Index</i>												
State Street	557,192			-6.37%	415,351			-0.80%	-7.11%	21.82%	12.34%	N/A
Total 130/30	557,192	3.3%	3.8%	-6.37%	415,351	3.4%	3.8%	-0.80%	-7.11%	21.82%	12.34%	N/A
S&P 500				-3.33%				2.03%	-1.37%	20.59%	11.68%	
TOTAL LARGE CAP DOMESTIC EQUITY	6,263,107	36.7%	37.5%	-2.89%	4,655,788	38.2%	37.5%	0.62%	-2.29%	21.86%	13.76%	N/A
S&P 500				-3.33%				2.03%	-1.37%	20.59%	11.68%	
SMALL CAP DOMESTIC EQUITY												
<i>Manager-of-Managers</i>												
SEI	1,036,544	6.1%	6.3%	-6.35%	756,212	6.2%	6.3%	-3.66%	-9.78%	18.39%	13.70%	N/A
<i>Russell 2000 + 200bp</i>				-4.09%				-2.60%	-6.59%	18.76%	15.72%	
<i>Enhanced</i>												
Research Affiliates	982,382	5.8%	6.3%	-7.00%	721,015	5.9%	6.3%	N/A	N/A	N/A	N/A	N/A
<i>Russell 2000</i>				-4.58%				-3.09%	-7.53%			
TOTAL SMALL CAP DOMESTIC EQUITY	2,018,925	11.8%	12.5%	-6.67%	1,477,227	12.1%	12.5%	-4.98%	-11.32%	18.39%	13.70%	N/A
<i>Russell 2000</i>				-4.58%				-3.09%	-7.53%	16.44%	13.45%	
DOMESTIC FIXED INCOME												
<i>Core Bond</i>												
Western Asset	2,581,643	15.1%	15.2%	1.63%	1,793,130	14.7%	15.2%	1.87%	3.53%	7.29%	4.44%	N/A
<i>Lehman Aggregate</i>				3.00%				2.84%	5.93%	6.12%	3.98%	
<i>Mortgage Backed</i>												
Hyperion	690,569	4.0%	3.9%	-1.00%	488,050	4.0%	3.9%	-1.78%	-2.76%	N/A	N/A	N/A
<i>Lehman Global Aggregate (US Securitized Portion)</i>				3.15%				3.88%	7.15%			
<i>Core Plus/Enhanced</i>												
Clifton Group	752,596	4.4%	3.9%	3.99%	506,274	4.1%	3.9%	4.41%	8.58%	5.52%	N/A	N/A
Prudential	721,588	4.2%	3.9%	2.45%	492,826	4.0%	3.9%	1.95%	4.45%	N/A	N/A	N/A
Total Core Plus/Enhanced	1,474,184	8.6%	7.8%	3.23%	999,100	8.2%	7.8%	3.18%	6.52%	5.95%	N/A	N/A
<i>Lehman Aggregate</i>				3.00%				2.84%	5.93%	6.12%		
<i>Index</i>												
Bank of ND	1,291,463	7.6%	6.9%	3.04%	892,595	7.3%	6.9%	3.09%	6.23%	5.45%	2.92%	N/A
<i>Lehman Gov/Credit (1)</i>				3.10%				3.01%	6.20%	6.00%	3.04%	
<i>BBB Average Quality</i>												
Wells Capital (formerly Strong)	2,559,372	15.0%	15.2%	1.98%	1,769,340	14.5%	15.2%	1.48%	3.49%	7.93%	4.86%	N/A
<i>Lehman US Credit BAA</i>				1.90%				1.67%	3.60%	7.54%	4.47%	
TOTAL DOMESTIC FIXED INCOME	8,597,230	50.4%	49.0%	2.00%	5,942,216	48.7%	49.0%	1.84%	3.88%	7.11%	4.01%	N/A
<i>Lehman Aggregate (2)</i>				3.00%				2.84%	5.93%	6.12%	4.13%	
CASH EQUIVALENTS												
Bank of ND	190,665	1.1%	1.0%	0.96%	126,712	1.0%	1.0%	1.24%	2.21%	5.36%	4.10%	N/A
<i>90 Day T-Bill</i>				1.05%				1.34%	2.40%	5.21%	3.78%	
TOTAL FARGODOME PERMANENT FUND	17,069,927	100.0%	100.0%	-0.91%	12,201,942	100.0%	100.0%	0.48%	-0.43%	13.99%	8.82%	N/A
POLICY TARGET BENCHMARK				-0.33%				1.81%	1.48%	12.73%	8.11%	

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.